

(Translation)

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Announcement of IFRS-based Consolidated Forecast for the Fiscal Year Ending December 31, 2022

Shiseido Company, Limited (the “Company”) hereby announces that due to the voluntary adoption of International Financial Reporting Standards (IFRS) to its consolidated financial statements from the first quarter of the fiscal year ending December 31, 2022, it withdraws the consolidated earnings forecast for the fiscal year 2022 based on Japanese GAAP and announced in the Consolidated Settlement of Accounts for the Fiscal Year Ended December 31, 2021 [Japanese Standards] on February 9, 2022. Instead, the Company announces a new consolidated forecast for the fiscal year 2022 based on IFRS.

1. IFRS-based Forecast of Consolidated Results for the Fiscal Year Ending December 31, 2022 (from January 1 to December 31, 2022)

(Millions of yen unless otherwise stated)

	Net Sales	Core Operating Profit	Profit before Tax	Net Profit Attributable to Owners of Parent	Basic Earnings per Share (Yen)
Forecast for Fiscal Year 2022	1,075,000	62,000	68,700	44,000	110.13
(Reference) Results for the Previous Fiscal Year (Ended December 31, 2021)	1,009,966	42,553	99,111	46,909	117.43

Notes:

- Results for the previous fiscal year are based on IFRS.
- Core operating profit is operating profit less profit and loss caused by non-ordinary factors such as structural reform expense and impairment losses, etc.

(Reference) Forecast of Consolidated Results for the Fiscal Year Ending December 31, 2022 (Japanese GAAP-based; announced on February 9, 2022)

(Millions of yen unless otherwise stated)

	Net Sales	Operating Profit	Ordinary Profit	Net Profit Attributable to Owners of Parent	Net Profit per Share (Yen)
Forecast for Fiscal Year 2022	1,100,000	60,000	63,500	40,000	100.13
(Reference) Results for the Previous Fiscal Year (Ended December 31, 2021)	1,035,165	41,586	44,835	42,439	106.24



2. Overview of the Forecast

While the Company hereby withdraws its previously announced forecast for the fiscal year 2022 announced on February 9, 2022 based on Japanese GAAP and re-announces a new forecast based on IFRS, substantially, there are no changes to the content of “1. Analysis of Operating Results and Financial Position (3) Earnings Forecast for Next Fiscal Year” disclosed on page 9 of the Consolidated Settlement of Accounts for the Fiscal Year Ended December 31, 2021 [Japanese Standards].

Due to current market uncertainties resulting from the COVID-19 pandemic, escalating geopolitical tensions, and fluctuations in commodity prices and exchange rates, the Company finds it difficult to accurately quantify the impact of external factors and market trends on its results. We are currently examining various scenarios of such impacts and plan to re-announce our forecast for the fiscal year 2022 at the appropriate time upon a more careful assessment.

—End of News Release—